

## AMENDMENTS TO THE CLAIMS

1. (Previously presented) A system providing a measure of performance of participants to a trade management process, said trade management process including transmitting trade-related information between said participants, said system comprising:

a trade management system configured to receive at least two post-trade communications including first and second communications, at least said first communication is from a first participant to said trade management process, each of said first and second communications including information associated with one or more steps in a process for closing a trade;

a database configured to store time-of-completion information including at least one time-of-completion value representative of a time of completing at least a selected step of said steps in a process for closing a trade measured from a start time, wherein said time-of-completion value is recorded when said first communication is received by said trade management system; and

a processor configured to generate a post-trade measure of performance, with respect to said first participant, as a function of a difference between said start time and said time-of-completion, said measure of performance being a function of a time elapsed between completion of successive ones of said steps in said process for closing a trade.

2. (Previously presented) A system according to claim 1 wherein said second communication received by said trade management system is from said first participant to said trade management process;

said database being configured to store time information including time values representative of times when said first and second communications are received by said trade management system; and

said processor being configured to generate a measure of post-trade performance with respect to said first participant as a function of a further difference of said time when said first and second communications are received by said trade management system.

3. (Previously presented) A system according to claim 1 wherein said second communication is received from a second participant to said trade management process;

said database being configured to store time information including at least one time value representative of a time when said second communication is received by said trade management system; and

said processor being configured to generate a measure of post-trade performance of said second participant with respect to said first participant as a function of said time information.

4. (Previously presented) A system according to claim 1 wherein said second communication is received from a second participant to said trade management process;

said database being configured to store time information including at least one time value representative of a time when said second communication is received by said trade management system; and

said processor being configured to generate a measure of post-trade performance of said first participant and a measure of post-trade performance of said second participant as a function of said time information.

5. (Previously presented) A system providing a measure of performance of participants to a trade management process, said trade management process including transmitting trade-related information between said participants, said system comprising:

a trade management system coupled to a network and configured to receive a first post-trade communication from a first participant to said trade management process, said communication including information associated with a step in a process for closing a trade;

a communication recording system coupled to said trade management system and configured to record time information including a start time and at least one time value representative of a time when said first communication is received by said trade management system; and

an information processing system coupled to said trade management system and configured to generate a measure of post-trade performance with respect to said first participant as a function of a difference between said start time and said at least one time value.

6. (Previously presented) A system according to claim 5 wherein said trade management system is adapted to receive a plurality of post-trade communications from said first participant to said trade management process;

said communication recording system is configured to record time information including at least one time value representative of a time when at least two of said plurality of communications ~~is~~ are received by said trade management system; and

said information processing system is configured to generate a measure of post-trade performance, with respect to said first participant, as a function of a further difference between said start time and said time information for said at least two of said plurality of communications received by said trade management system.

7. (Previously presented) A system according to claim 5 wherein said trade management system is adapted to receive a second post-trade communication from a second participant to a second trade management process;

said information recording system is configured to record time information including at least one time value representative of a time when said second communication is received by said trade management system; and

said information processing system is configured to generate a measure of post-trade performance of said second participant with respect to said first participant as a function of a further difference between said start time and said at least one time value representative of said time when said second communication is received.

8. (Previously presented) A system according to claim 5 wherein said trade management system is configured to receive a second post-trade communication from a second participant to said trade management process;

said information recording system is configured to record time information including at least one time value representative of a time when said second communication is received by said trade management system; and

said information processing system is configured to generate a measure of post-trade performance of said first participant and a measure of performance of said second participant as a function of a further difference between said start time and said time value representative of a time when said second communication is received.

9. Cancelled

10. (Currently amended) A method of providing a measure of performance of participants to a trade management process, said trade management process including transmitting trade-related communications between said participants, said method comprising:

- providing a trade management system adapted for receiving said trade-related communications sent between said participants;

- receiving a first post-trade communication from a first participant to said trade management process including information associated with one or more steps in a process for closing a trade;

- receiving a second post-trade communication from said first participant or from a second participant to said trade management process including information associated with a selected step of said steps in a process for closing a trade;

- recording time information including time values representative of said times when said first communication and when said second communications are received by said trade management system; and

- generating a measure of post-trade performance, with respect to said first participant, as a function of said time elapsed between said first communication and said second communication.



11. (Previously presented) The system of claim 1 wherein:  
said first communication includes trade details and allocation instructions; and  
said second communication includes a response to said first communication.
12. (Previously presented) The system of claim 1 wherein:  
said first communication includes a notice of execution; and  
said second communication includes a response to said first communication.
13. (Previously presented) The method of claim 10 wherein:  
receiving the first communication includes receiving trade details and allocation instructions; and  
receiving the second communication includes receiving a response to the first communication.
14. (Previously presented) The method of claim 10 wherein:  
receiving the first communication includes receiving a notice of execution; and  
receiving the second communication includes receiving a response to the first communication.